

good feelings that come from their values, that come to anyone who reaches out to help someone in need.

WHY DEFICITS MEAN SOMETHING

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Tennessee (Mr. TANNER) is recognized for 5 minutes.

Mr. TANNER. Mr. Speaker, I am a member of the Blue Dog Coalition, as everybody knows. The gentleman from Texas (Mr. STENHOLM) is here with me. The gentleman from Arkansas (Mr. BERRY) was here earlier, as was the gentleman from Mississippi (Mr. TAYLOR). This is going to be a first in a series of, I hope, enlightened or enlightening exercises that we do with regard to why deficits mean something in this country.

I heard some of the most astounding rhetoric I have ever heard in my life when there are some in this town who say deficits do not matter. We are going to try to point out why they do over the next few weeks.

Mr. Speaker, do you realize that today we are passing on to our children and our grandchildren an 18 percent mortgage on this country? We have literally mortgaged our children's future by our spending habits and our inability or our lack of courage to raise the necessary funds to pay for what my generation wants.

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The President has submitted a budget that is another \$300 billion in the red. Let me just say why that matters.

We already are paying, as a people, a billion dollars a day in interest on past consumption. If we do the math on that, there are 129.9 million individual taxpayers in this country, that means that every individual taxpayer last year paid on average \$2,556 on the debt, interest on the debt, a debt tax that will continue to go up under these present economic policies that we are asked to follow.

It gets even worse than that, though, because what happens is, every time we borrow money, we have put a tax increase not only on us, but on our children and grandchildren, that can never be repealed because the interest must be paid. It is a tax increase every day we sit here spending more money or not having the courage to raise the money we need to protect this country and the people who live here.

Every day we do that is another tax on our children and us and our grandchildren that cannot be repealed. That is what the debt tax is. That is what the interest tax is.

And it really is ironic that people would sit here and say, we are not going to pass on the problems of this Congress on this day, in this hour, to those who come after us. If our forefathers had done to us what we are doing to our children and grandchildren, we would not have the standard of living we have today, that we

have had and enjoyed. We would not have the opportunities, because we would not have the discretionary income for education, for health care, for veterans, for the world class military that we all know is necessary for the defense of this country.

We will not have that money. It will continue to go out in the form of interest payments.

What the gentleman from Arkansas (Mr. BERRY) said about Brazil, we are not creditworthy were it not for the full faith, credit and confidence of the people of this country in terms of what we have done in borrowing money. It is a shame what is going on each and every day.

The gentleman from Mississippi (Mr. TAYLOR) asked for a balanced budget amendment vote, 1,400-some pages. We do not have one. This Congress, if it does not come face to face with the fact that we are spending a lot of money that we did not count on because of 9-11 that we have to spend to protect this country, our first and foremost obligation as Members of Congress, if they do not come face to face with that and understand that we have to get the money up to pay for it or else pass it on to our children in the form of a debt tax that can never be repealed, then we have shamefully failed not only our oath of office, but we have shamefully failed those who will follow us.

And each and every day a billion dollars goes out of this place to pay interest, and each and every day we operate in the red, it is more piled on. That is why deficits matter and that is what the Blue Dogs are going to be talking about over the next few weeks.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Mr. PUTNAM) is recognized for 5 minutes.

(Mr. PUTNAM addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

THE NATIONAL DEBT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. STENHOLM) is recognized for 5 minutes.

Mr. STENHOLM. Mr. Speaker, just a few days ago the President stood in where the Clerk of the House stands and told the Nation that we will not pass along our problems to other Congresses, other Presidents and other generations. I stood and applauded that statement because I agree with my President. I agree with my commander in chief.

Then I was somewhat disappointed, considerably disappointed, when the administration's budget came through projecting a \$307 billion deficit for next year and deficits as far as the eye can see. The President's budget protects cumulative deficits of over \$2.1 trillion from 2002 through 2011. That is a \$7.7

trillion deterioration of our fiscal matters of this country in 2 years.

The Blue Dogs stood on this floor and opposed the economic game plan that we are now under. We were not prophetic. We agreed with the majority party on the spending, but we were not even allowed to have our budget on the floor, and we have heard nothing but rhetoric ever since.

But now the results of the economic game plan are coming in, and I want everyone to understand, 60 percent of the deterioration has occurred because of 9-11-01 and the military homeland defense needs of this country and the recession. But 40 percent of that deterioration has occurred because of the economic game plan that we are now under.

I personally happen to agree with the President's leadership regarding solving the Social Security problem while we still had a chance. Again, I am ready to step forward in a bipartisan way and work with my colleagues to take care of that debt for our children. But that is not what we are talking about today. That is not what is being proposed and talked about in the budget.

After 4 years of reduction in the debt held by the public and warnings by administration and Republican after Republican in Congress that the government would pay off the debt too quickly 2 years ago, debt held by the public will exceed \$5 trillion by 2008, a 50 percent increase, a debt tax increase on the American people that every taxpayer will have to pay, a debt tax increase under the administration's budget that is being proposed.

The administration requested the statutory debt limit be increased for the second time in less than a year. That ought to tell us something. When we are having to increase the debt limit so we can borrow more money, it ought to tell us there is something wrong with the game plan that we are now following.

The greatest danger of the deficits in the President's budget is that it will make it harder to address the challenges facing Social Security and Medicare when our baby boom generation begins to retire in the next decade. Instead of saving money to prepare for those costs, we will already be in a deep hole when the \$18 trillion liability facing those programs begins to come due. The analytical prospectus volume of the President's budget, the administration warned us, as the baby boomers reach retirement age in large numbers, the deficit is projected to rise steadily as a percent of GDP. Deficits will grow from 2.2 percent of GDP in 2020 to 5.4 percent in 2030 to 8.8 percent in 2040 under the President's budget policies. How can we continue to ignore that today?

The debt tax is real. It is an increase. But instead of our paying for it today, what are we saying? We are going to give this generation another tax cut. And no one, including the President's